

TRADERS CONTROL STOCKS.

FURTHER REVIVAL IN TRADE.

CONDITION OF THE FEDERAL TREASURY

—RAILWAY EARNINGS.

Sunday, November 22.—p. m.
The United States Treasury received last week from customs \$2,473,092, from internal revenue \$38,647, and from miscellaneous sources \$218,717, making a total of \$5,075,833, against \$6,110,717 the preceding week. The receipts for the month to date amount to \$17,392,877 and the payments to \$24,417,000, making the excess of expenditures over receipts \$6,424,123. For the fiscal year to date the receipts have been \$123,451,288, expenditures \$162,764,197, the excess of expenditures being \$39,313,699. The Treasury's actual cash balance increased in the week \$162,465, and now stands at \$227,649,319.

The Treasury received in the week \$2,301,100 in National bank notes for redemption. To secure National bank note circulation it now holds \$240,964,150 in bonds, as follows:

Currency \$10,416,000
Bank notes 16,111,320
Postage 1,000
Postage per cent 1,000
Bank notes per cent 155,150,000
Postage per cent 22,623,850

United States bonds deposited for circulation during the week, \$242,900; withdrawn, \$250,000. National bank note circulation outstanding, Currency, \$253,677,947; gold notes, \$86,787. The Treasury holds \$14,300,055 legal-tender money for redemption of surrendered circulation, against \$18,278,622 a week ago.

Subjoined is Saturday's Treasury statement, compared with that of November 14:

Nov. 14 Nov. 21 Changes
Gold coin and bullion, less certificates \$23,507,835 \$27,006,218 Inc. \$3,498,383
U. S. notes 88,960,041
Certificates 16,360,362 Dec. 7,573,673
Bank notes and bullion, less certificates 14,712,964 16,088,838 Inc. 1,355,874

Cash in Trust, \$22,180,840 \$24,451,418 Dec. 2,719,122
Deposits in National banks 17,008,884 16,786,203 Dec. 212,891

Available cash, \$24,189,754 \$24,247,621 Dec. 2,924,134
Deposit in trust 16,702,820 13,938,362 Dec. 3,104,518
Actual cash and \$227,649,319 Inc. \$162,465

THE MONETARY SITUATION.

The local money markets were easy, but not active. Money on call representing bankers' balances was quoted at 2½@4 per cent, the average for the week being about 3½ per cent. Banks and trust companies quoted 4 per cent the minimum.

There was a good supply of lendable funds at this centre, and the weekly bank statement reflected a further substantial addition to the cash and surplus reserve holdings. The demand for time money was limited, and borrowers received all the accommodation desired at 4½@5 per cent for ninety days to four months, and 4½@5 per cent for longer periods. The commercial paper market was easy, with a limited supply of offerings, rates ruling at 4½@6 per cent for sixty to ninety day indorsements, 5½@6½ per cent for first-class names and 5½@6½ per cent for well known. In London call money was at 3½@3½ per cent, with discounts in the open market 3½@3½ per cent for both long and short bills.

The Bank of England's minimum rate of discount remained unchanged at 4 per cent. The open market rate in Paris was 2 per cent, and in Berlin and Frankfurt, 4½@4½ per cent. The Bank of England gained in the week \$23,492,422, and held at the close \$25,768,357.

The foreign exchange market was quiet, with firmness at the end of the week, rates for actual business advancing ½c on Thursday in response to an inquiry for long sterling, probably for investment, the inquiry of a number of firms here and abroad being favorable to such operations. The demand for exchange at present, in expectation of an advance in the winter, is based upon an expected scarcity of exchange in December and January, but in connection with this it should be remembered that a good proportion of exchange hoarded before last year yet remains unsold, and the requirements for remittance at the first of the year may be more than provided for by the anti-election hoarded supply and that now being accumulated. A prominent foreign exchange dealer said at the close of the week in view of the present large and balanced balance in favor of this country, the exchange market would have fallen to the gold importation point had it not been for the present speculative demand. Posted rates for sterling closed at \$4,836.84 N.Y. and \$4,862.41 N.Y. for long and short bills respectively. Rates for actual business closed as follows:

London 4.22½
Paris 3.87½
Rome 3.65½
Göteborg 4.04½
Stockholm 4.04½

The bank exchanges of the New-York Clearing House and the stock sold at the New-York Stock Exchange last week and for the same week of the preceding two years compare as follows:

Nov. 24, '94 Nov. 21, '95 Nov. 21, '96
Exchanges \$352,000,502 \$357,401,299 \$721,445,208
Net sales sold 1,135,026 1,016,633 1,106,669

RAILROAD EARNINGS.

The Tribune has printed the gross earnings of sixty-six railroads or systems for the first week in November. Of these, eleven return gains of \$1,334,033, or 209 per cent. The whole shows a loss of \$2,662,063, or 16.9 per cent. The Tribune has also printed the gross earnings of fifty railroads or systems for the second week in November, which twelve return gains of \$182,654, or 1.0 per cent, and thirty-one return losses of \$3,670,220, or 12.6 per cent. The whole shows a loss of \$374,366, or 5.8 per cent.

FIRST week in November 1866 Differences, P. C.
11 companies \$1,015,618 \$1,453,165 Inc. \$17,346,210
P. C. 9,350,000 9,225,000 Dec. 1,000,000
Total 51 cos. 10,365,618 \$1,453,165 20.9

Second week in November 1866
20 companies \$2,182,289 Inc. \$182,654 9.1
P. C. 4,431,268 3,784,218 Dec. 557,029
Total 51 cos. \$6,451,881 \$6,657,565 Dec. 357,436 5.8

THE WEEK IN WALL STREET.

Stock market movements last week reflected the efforts of the professional element and people who profited on stocks carried over the election to a great extent. The reasons for the market's rise on every possible pretence by professional traders and the desire on the part of others who wish to accumulate stocks are obvious. The market has such an interesting and profitable prospect before it, based upon current evidence of returning confidence in business and financial circles that the majority of people who are interested in stocks are eager to take advantage of such opportunities. They also wish to make their gains accordingly substantial, and to that end they are working for lower prices in order to recover stocks at the best possible figures. Substantial interests are accumulating stocks. Speculators who carried their stocks over election and sold on the election advance are putting forth every effort to realize at lower prices, and many of the professional men who make it their business to sell stocks short see profit in operations based upon the evident desire of others to realize on their election purchases and the absence of any aggressiveness on the part of outside buyers of substantial interests. Operators who generally support the long account are apparently in favor of lower prices at present, and in view of the continued improvement in the country's condition, the market for stocks is neither surprising nor unnatural. People who buy stocks for speculative reasons and people who buy for investment like to get them at the lowest possible figure, when they know that low prices do not signify an unfavorable financial condition of the companies these stocks represent, and that the tendency of securities price must eventually result in higher values. When the market is bad and political uncertainty has been successfully passed, when all signs and indications point toward an onward and upward course in business affairs, and when the political and financial horizon is not darkened with the clouds of doubt and danger, the security markets become attractive fields for the employment of idle capital and for the indulgence of speculators, and are in full account. After the first period of success, when prices rise in response to a political victory which carries with it prosperity for business undertakings, a pause occurs, and then efforts follow to make large profits by putting prices on a level at which a larger percentage of gains may be made on purchases at that level.

To bring on decided recessions in prices it is necessary that some cause be found to be introduced in speculation and that demoralization be brought about in order to frighten holders of securities into selling. The present situation is not productive of unfavorable factors, and for this reason operators who sell the market short have been forced to use extreme caution in all their transactions. A few weak holders have been forced to sell, but the market has not been liquidated, this interest as rule buying on all recessions and exhibiting no uneasiness over Cuban developments or stories put forth by the bear elements. Important interests as noted before are out of the market,

waiting for the bears to lower prices in order that they may accumulate stocks at a lower range of values. Such stocks as have resulted in a narrow and professional market, with good opportunities for the cultivation of a short interest, which before long will, it is believed, result in a pronounced rally. It would seem, however, that the market was not in a pretty stable basis and that some very unfavorable piece of news would have to be published in order to carry prices to materially lower limits.

The Government and its currency afford reasonable grounds for expecting in the course of the year a renewed and vigorous buying power, both from a general and domestic, in the security markets of this country. When the dullness and narrowness and reaction are understood, there is no occasion for discouragement, and understanding the condition of affairs on the Stock Exchange no pessimism was induced in the financial community last week. A narrow market generally is enlivened in a few issues by speculative manipulation, and this was witnessed in the week in Sugar Refining American Spirits, and the like. The success of the unsavory Distilling and Cattle-Packing company, indications point to the presence of old and new elements added to the possibility of its sharing speculative action with Sugar Refining. In other stocks movements in the week were without significance, the chief activity being in the Grange shares, Louisville and Nashville and Reading. The poor showing made by railroads in their earnings was used by the bears in justification of their position; but, as pointed out in this column on Friday morning, current earnings did not reflect actual conditions and did not warrant a buying of securities. Strong features in the market were the coal stocks on limited transactions and the new Northern Pacific preferred (when issued).

The condition of the banks and the money market continued to reflect the re-employment of recently hoarded money, the bank statement issued yesterday showing a further large accumulation of funds at this centre. Cash holdings increased \$11,286,100, making an increase in two weeks of \$23,559,690, while surplus reserves increased \$5,801,650, or an increase of \$14,401,200. In the first two weeks of November, further expansion and deposits were \$21,357,800 more than a week ago. The general situation was made more favorable by additional reassuring features in the week, such as the trade statement for October, showing a heavy balance in favor of this country; an increase in the week in merchandise exports from this port of over \$2,000,000; further reports of trade revival; an increase of \$3,498,383 in the Treasury's net gold balance, and expansion in the exchange market. The market for gold in the exchange market was the largest in size, and in October, and imports for the week were 17,000 per cent smaller than in the corresponding time in 1865. Interest and dividend payments due abroad in January will offset, to a great extent, the favorable trade balance at the present, but as Europe will undoubtedly come into our security market again, the chances of much gold going to Europe, even in the time when gold exports are small, owing to its professional character, the money market was not affected, and the buying coming in, except in the most favored class—a substantial advance in prices has been noted in the last two weeks, both in New-York and Brooklyn trust companies, and it is well to observe that the local trust companies of the two cities are in most prosperous conditions, and are furnishing close competition to the banks in lending funds.

The principal movements in stocks and bonds in the week are given in the following tables:

STOCKS.

(High) Low Nov. 21 Nov. 14 Chgs. Sales.

American Express 1,200 1,180 1,180 1,180 Demand.

Bank of N. Y. 1,180 1,170 1,170 1,170 4,500

Brown Brothers 1,050 1,040 1,040 1,040 500

Chase Nat'l. 1,040 1,030 1,030 1,030 500

City & H. L. 1,030 1,020 1,020 1,020 500

Commercial Paper Co. 1,020 1,010 1,010 1,010 500

Com. & Ind. 1,010 1,000 1,000 1,000 500

Concordia 1,000 990 990 990 500

Continental 990 980 980 980 500

Cotton Exch. 980 970 970 970 500

Credit M. & M. 970 960 960 960 500

C. & G. 960 950 950 950 500

C. & H. 950 940 940 940 500

C. & I. 940 930 930 930 500

C. & P. 930 920 920 920 500

C. & T. 920 910 910 910 500

C. & T. & Co. 910 900 900 900 500

C. & T. & Co. 900 890 890 890 500

C. & T. & Co. 890 880 880 880 500

C. & T. & Co. 880 870 870 870 500

C. & T. & Co. 870 860 860 860 500

C. & T. & Co. 860 850 850 850 500

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